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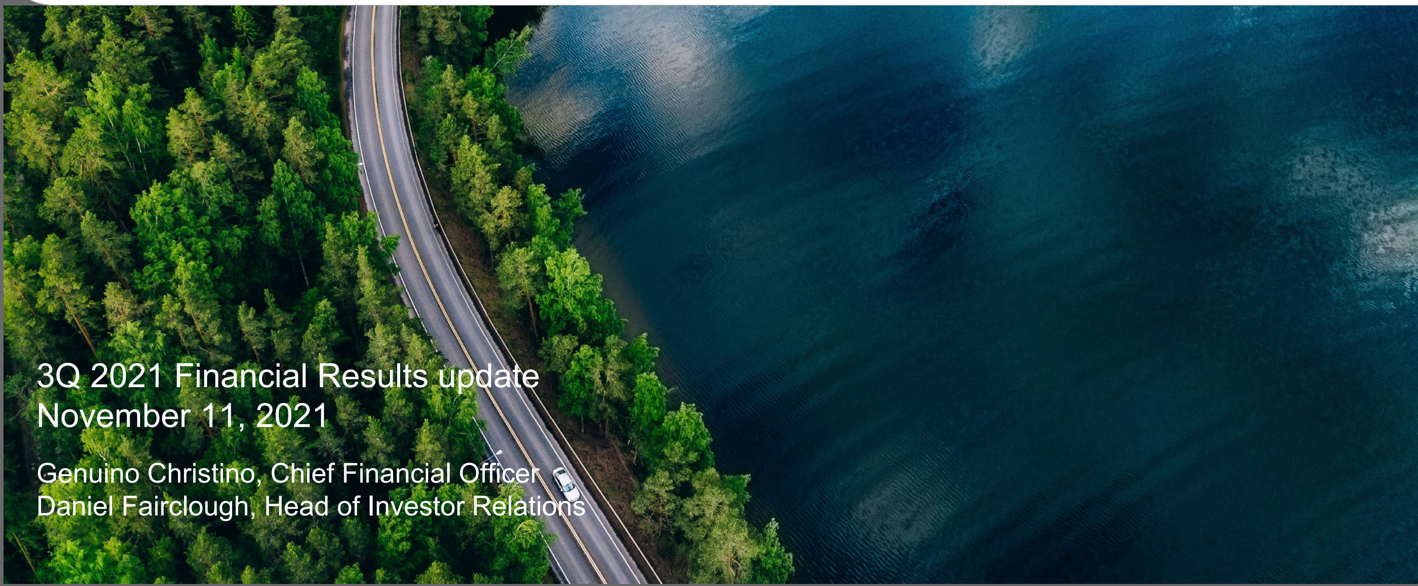

3Q 2021 Financial Results update
November 11, 2021

Genuino Christino, Chief Financial Officer
Daniel Fairclough, Head of Investor Relations

Disclaimer

Forward-Looking Statements

This document contains forward-looking information and statements about ArcelorMittal and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance, as well as statements regarding ArcelorMittal's plans, intentions, aims, ambitions and expectations, including with respect to ArcelorMittal's carbon emissions. Forward-looking statements may be identified by the words "believe", "expect", "anticipate", "target", "accelerate", "ambition", "estimate", "likely", "may", "outlook", "plan", "strategy", "will" and similar expressions. Forward-looking statements include all statements other than statements of historical fact. Although ArcelorMittal's management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ArcelorMittal's securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of ArcelorMittal, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the filings with the Luxembourg Stock Market Authority for the Financial Markets (Commission de Surveillance du Secteur Financier) and the United States Securities and Exchange Commission (the "SEC") made or to be made by ArcelorMittal, including ArcelorMittal's latest Annual Report on Form 20-F on file with the SEC. In particular, ArcelorMittal's carbon emissions targets are based on current assumptions with respect to the costs of implementing its targets (including the costs of green hydrogen and their evolution over time), government and societal support for the reduction of carbon emissions in particular regions and the advancement of technology and infrastructure related to the reduction of carbon emissions over time, which may not correspond in the future to ArcelorMittal's current assumptions. For example, the Company could face significant financial impacts in Europe if it is unable to make the necessary investments to decarbonise and reach its 35% target by 2030 due to the design of European policy. ArcelorMittal undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

Non-GAAP/Alternative Performance Measures

This document includes supplemental financial measures that are or may be non-GAAP financial/alternative performance measures, as defined in the rules of the SEC or the guidelines of the European Securities and Market Authority (ESMA). They may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with IFRS. Accordingly, they should be considered in conjunction with ArcelorMittal's consolidated financial statements prepared in accordance with IFRS, including in its annual report on Form 20-F, its interim financial reports and earnings releases. Comparable IFRS measures and reconciliations of non-GAAP/alternative performance measures thereto are presented in such documents, in particular the earnings release to which this presentation relates.

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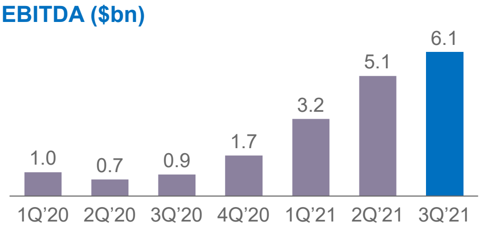
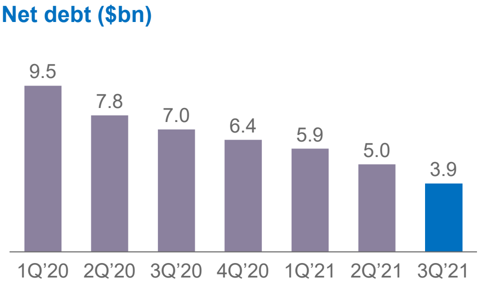
3Q'21 strongest results since 2008

Results reflect strong operating environment → FCF generation to accelerate in 4Q'21

- **$6.1bn** EBITDA +19.9% vs. 2Q'21 despite 9% lower steel shipments
- **$4.6bn** net income is highest level since 2008
- Includes **$0.8bn** share of JV and associates income
- Lower shipments + price impacts drove $2.9bn investment in working capital
- **$1.6bn** free cash flow* generated in 3Q'21 → free cash flow to accelerate in 4Q'21, supported by working capital release
- **$3.9bn** net debt → lowest level since the merger; investment grade and covenant free balance sheet

+ **Consistently returning capital:** 147m shares repurchased since Sept 20 (13% of shares issued**); share buyback increased by a further $1.0bn
+ **Continued progress on decarbonization:** Latest decarbonization projects announced in Belgium and Canada
+ **Strategic growth:**
  – Brownfield projects in Brazil and Mexico approved, projected to add $0.35bn to normalized EBITDA at a capex investment of $1.0bn
  – ArcelorMittal signed amendment to its MDA with the Government of Liberia which, upon ratification, will lead to the acceleration of construction of the 15Mtpa concentrator plant project; further expansion opportunities to 30Mtpa
  – AMNS India pellet capacity completed – now 20Mtpa annual capacity





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* Free cash flow defined as cashflow from operation less capex less dividends paid to minorities; ** shares issued as of September 30, 2020 of 1,103m

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We begin our presentation with an overview of the highlights and achievements of 3Q'21.

ArcelorMittal has recorded its best quarter and strongest nine-month financial performance since 2008.

EBITDA increased by 20% in the quarter to its highest level since 2008. Further strong performance from our equity accounted interests contributed to a net result of $4.6bn, which is the second highest quarter in the Company's history.

After a decline in the 3Q'21, shipments are expected to improve in 4Q'21 which should support a working capital release and an acceleration of free cash flow from the $1.6bn delivered in 3Q'21.

Since September last year, the Company has repurchased 13% of the shares outstanding. Based on the strong 3Q'21 cashflow, an additional $1.0bn has been added to the share buyback, which will further reduce the share count and create sustainable value for our shareholders.

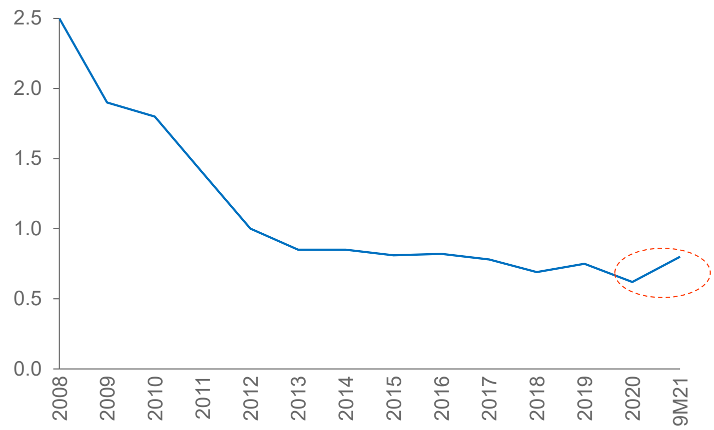
Beyond the robust financial performance, the Company continues to make great strides on its decarbonization journey. During the quarter, the Company announced a series of new projects in Belgium and Canada with encouraging levels of government support.

Consistent with our strategy to grow the EBITDA and FCF potential of ArcelorMittal, further brownfield projects have been approved, leveraging the market leading position in Brazil long business and providing valuable security of raw material supply to our operations in Mexico. Adding these projects means that our strategic envelope of investments is expected to add $0.95bn to normalized group EBITDA.

Safety is our priority: committed to reach zero harm

Health & Safety of the Company's workforce is of paramount importance

Health and safety performance (LTIF)*



- H&S performance has deteriorated in 2021
- Lack of in-person training during COVID-19 restrictions identified as a root cause
- Full attention of Board, ARCGS and senior management to resolve
- Prompting a major internal response → redoubling of efforts to rigorously implement the Company's tools and training programs
- Particular focus on learnings from the successes of our best performing units that represent industry safety benchmarks
- Increased H&S focus in performance evaluation
- The short term incentives link to H&S performance has been strengthened

* LTIF = Lost time injury frequency defined as Lost Time Injuries per 1.000.000 worked hours; based on own personnel and contractors; A Lost Time Injury (LTI) is an incident that causes an injury that prevents the person from returning to his/her next scheduled shift or work period. Figures presented for LTIF rates exclude ArcelorMittal Italia in its entirety and from 2021 onwards exclude ArcelorMittal USA following its disposal in December 2020. (Prior period figures have not been recast for the ArcelorMittal USA disposal).

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Improving the group's safety performance is of the highest priority. We have this year intensified all of our efforts, rigorously applying our safety tools and accelerating in-person training. The Company will be analyzing what further interventions can be introduced to ensure we eliminate all fatalities.

These undertakings are being reinforced through an increased focus on safety in employee performance evaluations, as well as an increase link to the short term incentive plan for the leadership team.

Leadership on decarbonization: targets

ArcelorMittal has adopted an ambitious set of carbon targets* that will lead our sector in reaching net-zero by 2050

* Group target of a 25% reduction in CO_2e emissions intensity (per tonne crude steel) by 2030. Europe target increased to 35% (from 30%) reduction in CO_2e emissions intensity (per tonne crude steel) by 2030. Targets refer to scopes 1+2 CO_2e emissions, steel + mining.

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Moving to the very topical and significant issue of decarbonization, ArcelorMittal is demonstrating its innovation, commitment and progress in a number of ways.

Having laid down our 2030 milestones in our second Climate Action report in July 2021 – with a group target of 25% reduction in carbon emissions intensity and an acceleration of our European target to 35% - both by 2030 – ArcelorMittal is continuing to play a clear leadership role, making a series of decarbonization commitments as we secure the necessary support from governments.

Leadership on decarbonization: progress

Positive momentum on several fronts; securing government support remains vital to progress

Decarbonization projects announced during 3Q'21:

- **Canada:** Plan for a 2.9Mt CO_2e reduction at Dofasco through CAD$1.8bn investment (2Mt DRI run on natural gas and 2.4Mt EAF); finalizing Government of Canada support and in discussions with Government of Ontario
- **Canada:** ArcelorMittal Mines Canada to invest CAD$0.2bn in its Port-Cartier pellet plant, to convert entire 10Mtpa pellet capacity to DRI pellets by end of 2025, reducing plant CO_2e emissions by 20%. Quebec province financial support secured
- **Belgium:** Plan for 3Mt CO2e reduction at Gent through €1.1bn investment; new 2.5Mt DRI plant and 2 new electric furnaces. Gradual transition from BF to the DRI & EF (replacing one BF reaching end of life by 2030); government funding support subject to EC approval
- **Germany:** German Federal Government commits its intention to provide €55m (50%) of funding for the industrial scale production of steel from 100% hydrogen DRI-EAF at ArcelorMittal's DRI plant in Hamburg

XCarb™ initiatives gaining momentum:

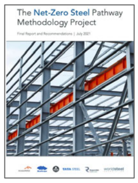
- XCarb™ Innovation fund enables ArcelorMittal to become an anchor partner* in Breakthrough Energy's Catalyst program with $100m equity investment over 5 years

Breakthrough Energy Catalyst

XCarb™ Towards carbon neutral steel

Net Zero Pathway contributions:

- ArcelorMittal a founding member of Net Zero Steel Pathway Methodology Project (NZSPMP) whose recommendations will be key input to new SBTI project to develop steel sector guidance, starting Nov'21
- ArcelorMittal contributed the Mission Possible Partnership report outlining a net zero transition strategy for the steel sector. Its "Tech Moratorium" (TM) scenario is expected to be influential in outlining a trajectory for steel to reach net zero by 2050
- RMI's Center for Climate Aligned Finance project for steel proposed to reflect this TM scenario in its approach, and apply recommendations of NZSPMP report



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Note: DRI refers to Direct Reduced Iron and EAF refers to Electric Arc Furnace; * These initial anchor partners include American Airlines (AAL), ArcelorMittal (MT), Bank of America (BAC), The BlackRock Foundation, Boston Consulting Group, General Motors (GM), and Microsoft (MSFT).

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In Canada, we've announced alongside the Government of Canada a CAD$1.8bn plan to transform our integrated steelmaking operations to the DRI-EAF route, delivering 2.9Mt annual CO2 savings. Most recently we announced our intention to spend $0.2bn converting all our 10Mtpa pellet production capacity in Quebec to be suitable for use in DRI plants.

In Belgium, we've announced plans to build by 2030 a DRI plant to replace one of our two blast furnaces in Gent, as well as two new EAFs. The project will save some 3Mt CO2 annually, at a cost of €1.1bn, and we are pleased to have secured funding support for the project from the Governments of Belgium and Flanders, pending approval by the European Commission. The new DRI capacity will operate alongside Ghent's state-of-the-art smart carbon blast furnace, which was recently relined, and will be applying our Carbalyst and Torero technologies next year.

In Germany, we have secured funding of €55m from the German federal government for our Hamburg hydrogen innovation project, which will demonstrate our ability to produce direct reduced iron with 100% hydrogen, and charge this into the EAF.

These announcements sit alongside our already-announced plans to cut emissions in Spain by 50% and transform ArcelorMittal Sestao into the world's first full-scale zero carbon emissions plant by 2025. Together, these announcements make up some 40% of the $10bn investment cost we have estimated for our 2030 plans.

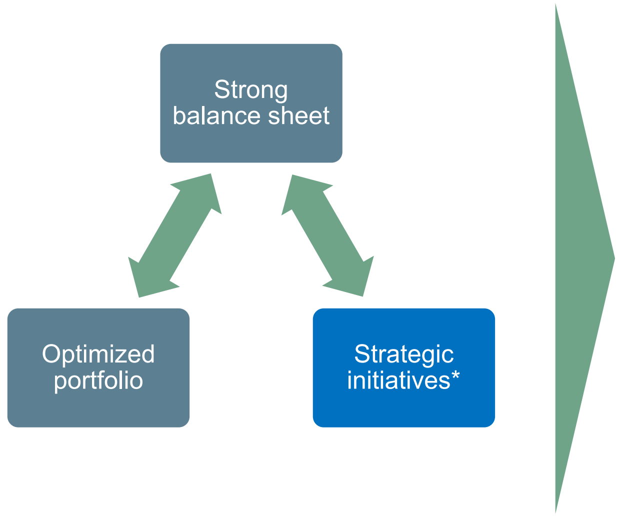
Alongside these commitments to transforming our steelmaking operations, ArcelorMittal continues to contribute to the innovation needed for our sector's transition – both via our own projects and through multi-stakeholder initiatives that focus on overcoming the obstacles to the decarbonisation of steel.

Firstly, we announced our role as an anchor partner of the Breakthrough Energy Catalyst initiative, as part of the work of our XCarb Innovation Fund. We look forward to this initiative's efforts to accelerate the availability of affordable green hydrogen, direct air capture and long-duration energy storage technologies.

Secondly, ArcelorMittal has contributed to some important collaborations to drive forward the thinking on what net zero means for the entire steel sector.

Focussed strategic growth

New strategic investments approved to leverage leading market positions in Brazil Long and Mexico flat operations



- Optimized balance sheet supports continued investments to sustain operations and grow
- The Company has a pipeline of projects focused on organic growth, cost improvement, product portfolio and margin enhancement
  - ✓ Developing growth markets (Mexico, Brazil, India)
  - ✓ Expanding high added value products capabilities
  - ✓ Iron ore resource development focussed on premium products
  - ✓ Leveraging previous investments and existing infrastructure

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* Strategic growth announced in 4Q'20: Mexico HSM project (completion expected in 2021); Brazil cold rolling mill complex project (recommenced, with startup targeted 2023); and Liberia phase II expansion (first concentrate targeted in 4Q 2023)

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Moving to the topic of strategic growth, one of our 4 strategic pillars. The Company's strong balance sheet provides a platform from which to invest and capture the unique opportunities that our optimized global asset portfolio provides. Our investments prioritize the high-return opportunities, to improve our cost base, to improve our product portfolio, and to capture the growth in demand in developing markets.

This disciplined investment strategy has seen the Company invest in recent years to enter India (through the acquisition of ESSAR Steel in partnership with Nippon), to capture higher margins in Mexico (through the construction of the new hot strip mill) and develop our Flat Steel capabilities in Brazil (through the new CAL line under construction). The Company has also restarted its investment in Liberia to leverage its infrastructure and expand production into higher margin iron ore products.

During the most recent quarter, the Company has approved 3 investments that add to its strategic capex envelope. The first is the recommencement of the Monlevade capacity expansion in Brazil, to leverage our strong market position in Long products in this growing market. The 2 other investments are at the mines at Serra Azul (Brazil) and Las Truchas (Mexico) that will provide valuable security of high-quality iron ore supply to our operations in Mexico.

Brazil: Monlevade expansion to increase capacity to gain share in HAV products

Cost competitive plant in growing market; additional 1Mtpa capacity for the supply of special products

- ArcelorMittal has a leading position in the **Brazil longs market** with 5.1Mt of crude steel capacity following its acquisition of Votorantim's 1.7Mt finished product capacity in 2018
- To maintain its share in this growth market, the Company has recommenced **Monlevade expansion to increase its wire rod capacity by 1Mtpa to 2.25Mtpa**
  - Highly competitive, vertically integrated asset with iron ore at cost from captive mine (located 11km from site)
  - Production of high-quality wire rod for special applications such as tire cord and suspension springs
  - Improve productivity and reduce cost by updating the steelmaking and rolling mill processes
  - Increased shipments of HAV products to capture growth of Brazilian demand; preserve capacity to export wire rod with high margins
  - $0.5bn of capex required; project completion expected in 2H 2024
  - Potential to add >$200m in yearly EBITDA on full completion and post ramp up

Monlevade site

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To provide more details on these projects, beginning first with the Monlevade upstream expansion.

Back in 2017, ArcelorMittal merged its Long steel operations in Brazil with Votorantim. The Company now enjoys a leading position in this market with capacity more than 5Mtpa.

Given the anticipated growth in demand, the Company now needs to access more capacity through the recommencement of the Monlevade project, which will expand the high-quality wire rod capacity by 1Mtpa.

The project benefits from the supply of iron ore at cost, increased shipments of HAV products into the growing Brazilian market and preserves the ability to capture the high margins available from exporting wire rod.

At capacity and assuming normalized conditions, this project is expected to add >$0.2bn to EBITDA, representing a higher return on the required capex to complete the project.

Mexico: Upstream investment to support strategic, low cost asset

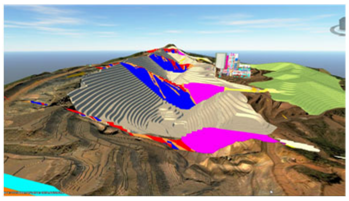
Investments in Serra Azul mine (Brazil) and Las Truchas mine (Mexico) to provide raw material sourcing for Mexico steel operation

- **Investments in Las Truchas mine and Serra Azul mine to provide high-quality raw material**
  - **Las Truchas (Mexico):** pellet feed production at 2.3Mtpa (+1Mtpa from current levels) and improve concentrate grade
  - Capex ~$150m (to enable concentrate production to the BF route (1.9 Mtpa) and DRI route (0.4Mtpa) for a total of 2.3Mtpa
    - Detailed engineering commenced 1H'21; production start up expected in 2H'23
    - Potential to add ~$50m EBITDA* on full completion and ramp up
  - **Serra Azul (Brazil):** Construct facilities to produce 4.5Mtpa DRI quality pellet feed (itabirite mining currently 1.6Mtpa capacity)
    - Capex ~$350m; detailed engineering to be initiated; production start up expected in 2H'23
    - Potential to add ~$100m EBITDA* on full completion and ramp up

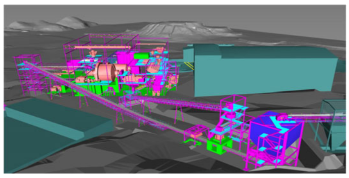
Mexico HSM nearing completion: part of $1bn investment plan to improve EBITDA by $250m

- 2.5Mt Hot strip mill (HSM) to capture additional margin on selling HRC into domestic market vs. slab exports → first coil expected by end of 2021
- New pickling line (0.75Mtpa capacity) to be constructed by 2H'24

Serra Azul future mine and plant



Las Truchas mine



The Las Truchas mine is located in the State of Michoacán, Mexico, near the Pacific Ocean coast, within the municipality of Lázaro Cárdenas, at about 2.5km west of the city of La Mira.

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* Mining EBITDA assumptions based on conservative long term iron ore prices;

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As we near completion of the new hot strip mill in Mexico, which will add approximately $250m of EBITDA at full capacity and normalized conditions (higher margin on domestic HRC vs. export slab), our focus shifts to ensuring the raw material supply to this highly competitive business.

For a combined investment of $0.5bn, we can return pellet capacity at Las Truchas to the 2.3Mtpa level, and construct facilities to produce 4.5Mtpa of DRI quality pellet feed at Serra Azul (to provide feed to the pellet plant at Lazaro Cardenas). These investments will add approximately $150m of EBITDA at normalized prices and will provide valuable security of high-quality iron ore supply to our operations in Mexico.

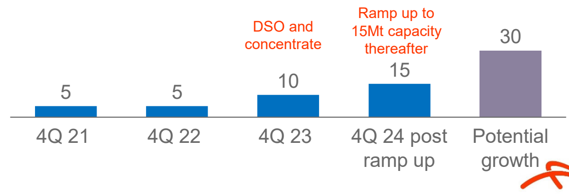
Liberia Iron Ore: Amended MDA signed

15Mt concentrator expansion underway→ transitions ArcelorMittal Liberia to 'premium products'

- ArcelorMittal has signed on September 10, 2021, with the Government of the Republic of Liberia an amendment to its Mineral Development Agreement (MDA) which, upon ratification, will lead to acceleration of the construction of the 15Mtpa concentrator project
- Planned expansion project encompasses construction of a concentrator plant, rail and port facilities - one of the largest mining projects in West Africa, which will produce premium iron ore, generating significant new jobs and wider economic benefits for Liberia
- Under this project, first concentrate product is expected in late 2023, ramping up to 15Mtpa thereafter
- Capex required to finalise the brownfield project is ~$0.8bn
- Under the revised MDA agreement, the Company has further expansion opportunities to 30Mtpa. (Other users may be allowed to invest for additional rail capacity)
- Potential >$250m pa EBITDA* on full completion and ramp up

Liberia: Industrial location

ArcelorMittal Liberia capacity profile (Mt)



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* Mining EBITDA assumptions based on conservative long term iron ore prices

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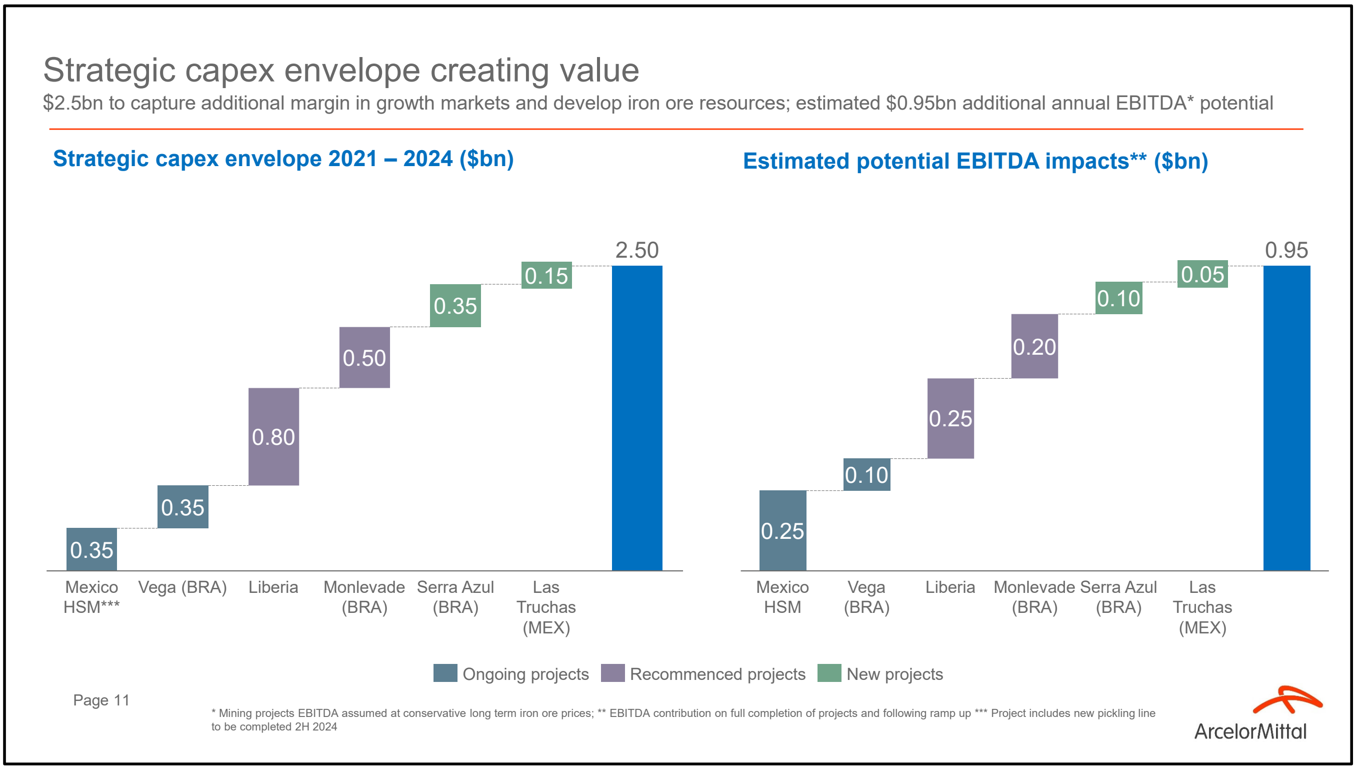
A year ago, the Company announced plans to recommence the Phase 2 expansion of the Liberia iron ore operation, involving the construction of a 15Mtpa concentration plant.

This is a very significant investment, both for ArcelorMittal but also the people of Liberia given this is one of the largest mining projects underway in West Africa.

The concentrator phase, to be constructed in modules, would transition ArcelorMittal Liberia to a premium product category (high-grade concentrate) asset while achieving a low FOB and CIF-China cost position (with the economies of scale more than offsetting the cost of concentration).

The CAPEX required to complete the project is approximately $0.8bn. Under this project, first concentrate product is expected in late 2023, ramping up to 15Mtpa thereafter. The revised MDA will provide the Company with further expansion opportunities to 30Mtpa.



These newly approved projects are now part of ArcelorMittal's strategic capex envelope, as detailed on this slide.

At capacity, and assuming normalized market conditions, these projects are expected to add $0.95bn of EBITDA. This represents an attractive return on the required capex to complete.

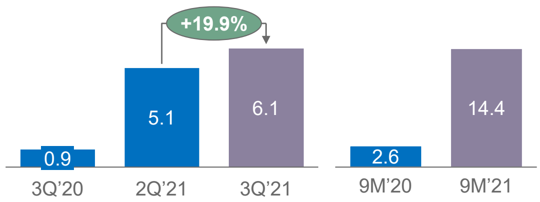
The Company continues to assess its pipeline of strategic and business improving projects. These will be added to the strategic envelope if and when they pass through the gatekeeping processes and reach approval.

3Q’21 the best quarter since 2008

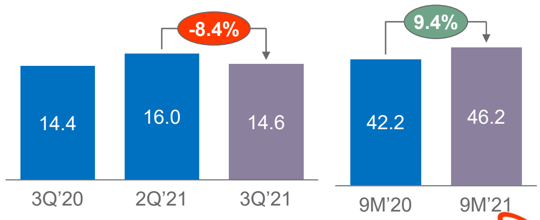
Steel pricing benefits and improved iron ore volumes drive record EBITDA/t

- **EBITDA:** 3Q’21 EBITDA +19.9% to $6.1bn with EBITDA per tonne of $414/t (highest ever achieved)
- **Steel performance improved:** Positive steel spreads offset in part by lower shipments:
  - Improved performance driven by the positive price cost impact offset by weaker shipments due to seasonality and softening demand (in particular automotive), as well as order shipment delays
  - Raw material costs remain elevated (lower iron ore prices offset by higher coking coal prices)
- **Mining performance improved:** Volume recovery post the production losses in 2Q’21 offset in part by lower IO prices QoQ
  - Ramp up to normal operations in AMMC post strike action in 2Q’21
  - Ongoing impacts from locomotive incidents and heavy rainfall hindered Liberia volume recovery
  - Negative impact of lower iron ore prices (-18.5% QoQ)

EBITDA ($bn)



Scope adjusted steel shipments* (Mt)



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Note: QoQ refers to 3Q’21 vs.2Q’21; Scope adjusted basis excl. AM USA and ArcelorMittal Italia
* Adjusted for the change in scope (i.e. excluding the shipments of ArcelorMittal USA, sold to Cleveland Cliffs on December 9, 2020, and ArcelorMittal Italia, deconsolidated as from April 14, 2021)

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Moving to the operating results for the quarter. ArcelorMittal reported EBITDA of $6.1bn for 3Q’21 as compared to $5.1bn in 2Q’21, which are the best quarterly results achieved since 2008. The EBITDA/t of $414/t represents a record high for the Company.

Steel performance has improved primarily from lagged benefits of higher steel prices offset in part by lower steel shipments.

Mining results in 3Q’21 improved, as the recovery in seaborne iron ore shipments more than offset the 18.5% sequential drop in iron ore prices.

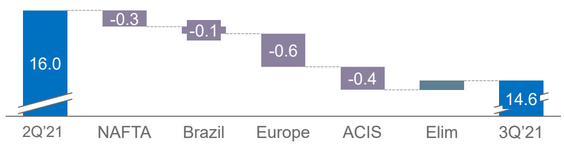
Steel segment results

Steel businesses results improved reflecting improved spread levels offset in part by lower steel shipments

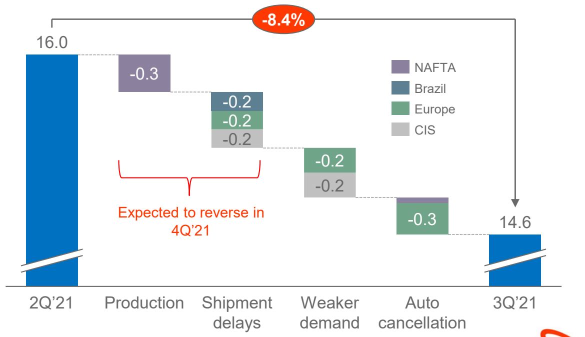
3Q'21 vs 2Q'21 steel segment highlights:

- **NAFTA:** EBITDA +33.3% QoQ (EBITDA/t at $436/t)
  - Primarily due to positive price-cost effect (incl. ASP +$241/t) offset in part by -12.0% lower steel shipments primarily due to operational disruptions (including the impact of hurricane Ida) disrupting events in Mexico
- **Brazil:** EBITDA +24.2% QoQ (EBITDA/t at $476/t)
  - Positive price-cost effect (incl. ASP +$158/t) offset in part by -4.6% lower shipments due to lower domestic demand not fully offset by export shipments due to shipment delays at quarter end
- **Europe:** EBITDA +40.0% QoQ (EBITDA/t at $293/t)
  - Positive price-cost effect (incl. ASP +$150/t) offset in part by lower steel shipments -7.7% (scope adjusted) impacted by weaker demand, including lower automotive sales (driven by the late cancellation of orders), as well as logistic constraints partly linked to the severe floods in Europe in July 2021
- **ACIS:** EBITDA declined -10.9% QoQ (EBITDA/t at $389/t)
  - Steel shipments decline of -15.5% due to weaker market conditions in the CIS and export order shipments delays at the end of the quarter offset in part by a positive price-cost effect (incl. ASP +$58/t)

2Q'21 to 3Q'21 scope adjusted steel shipments* (Mt)



2Q'21 to 3Q'21 scope adjusted steel shipments* (Mt)



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Note: QoQ refers to 3Q'21 vs. 2Q'21; ASP refers to average steel selling prices; * Adjusted for the change in scope (i.e. excluding the shipments of ArcelorMittal Italia, deconsolidated as from April 14, 2021)

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Looking into the steel segment performance in more detail.

Scope adjusted steel shipments (excluding ArcelorMittal Italia which was deconsolidated as of April 14, 2021) declined by 8.4% from the 2Q'21 level:

- NAFTA shipments declined by 12%, largely due to operational disruptions (including the impacts of hurricane Ida) in Mexico
- Brazil shipments declined by 4.6%, due largely to export shipment delays at the end of the quarter.
- Europe scope adjusted shipments declined by 7.7%, impacted by weaker demand, including lower automotive sales (driven by the late cancellation of orders), as well as the impacts on shipments caused by the severe floods in Europe in July 2021.
- Finally, ACIS shipments declined by 15.5% due to weaker market conditions in the CIS as well as export shipments delays at the end of the quarter.
- The Company expects that the impacts from production constraints (Mexico) and order shipment delays (Brazil, Europe, CIS) should reverse in 4Q'21.

As can be seen on the slide, average selling prices increased significantly in 3Q'21, reflecting the order book lags.

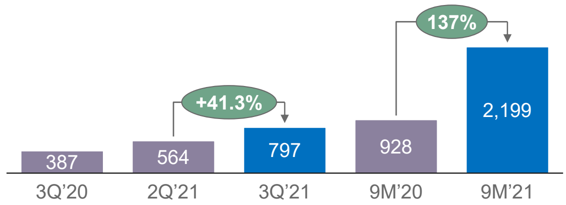
These ASP increases more than offset the impacts of higher costs and lower shipments, allowing EBITDA to increase by 20% sequentially (vs. 2Q'21) and EBITDA/t to reach a record level of $414/t.

Mining segment results

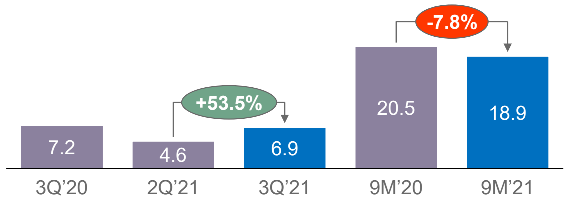
Volume driven improvement in 3Q'21 offset in part by lower iron ore prices

- **3Q'21 EBITDA increased by 41.3%**
  - Mining segment Iron ore shipments volumes +53.5% vs. 2Q'21
  - Shipments in AMMC recovered post the impacts of the extended strike on production in 2Q'21
  - Liberia shipment volumes declined QoQ due to ongoing delays following locomotive incidents in 2Q'21 and 3Q'21, as well as heavy rainfall during the monsoon season
  - The impacts from higher shipments were partially offset by higher freight costs and lower iron ore prices (-18.5% vs. 2Q'21)

Mining EBITDA ($m)



Iron ore shipments (Mt)



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Note: QoQ refers to 3Q'21 vs. 2Q'21 * Index of spot market iron ore prices delivered to China, normalized to Qingdao and 62% Fe US $ per tonne daily

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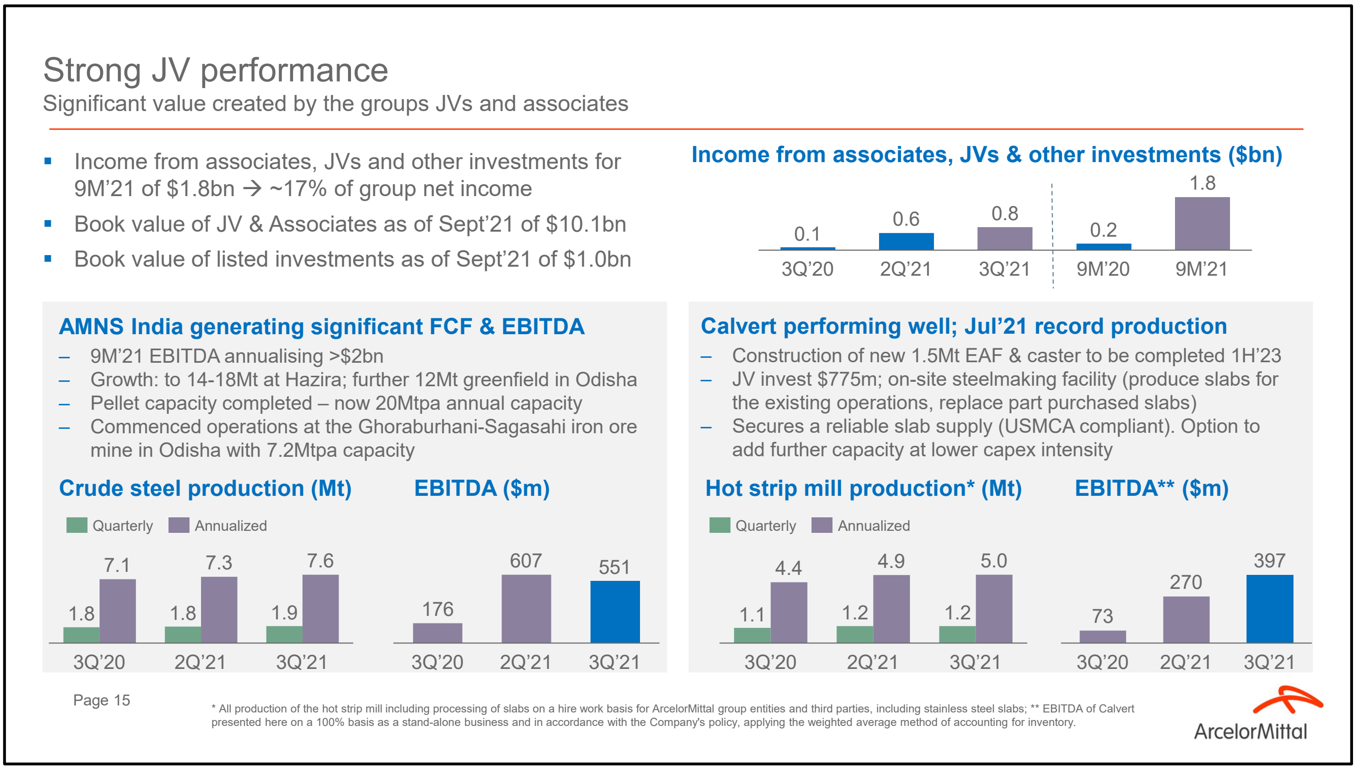
The Company continues to benefit from its vertical integration in to iron ore.

EBITDA in 3Q'21 increased by 41.3% to $797m as compared to $564m in 2Q'21, reflecting the positive impact of higher iron ore shipments offset in part by higher freight costs and lower seaborne iron ore market prices (-18.5%).

Market priced iron ore shipments increased in 3Q'21 by 53.5% as compared to 2Q'21, primarily due to the return to normal operations at AMMC following the impact of a 4-week labour strike action in 2Q'21, offset in part by lower Liberia production due to the impact of locomotive incidents and heavy seasonal monsoon rains.



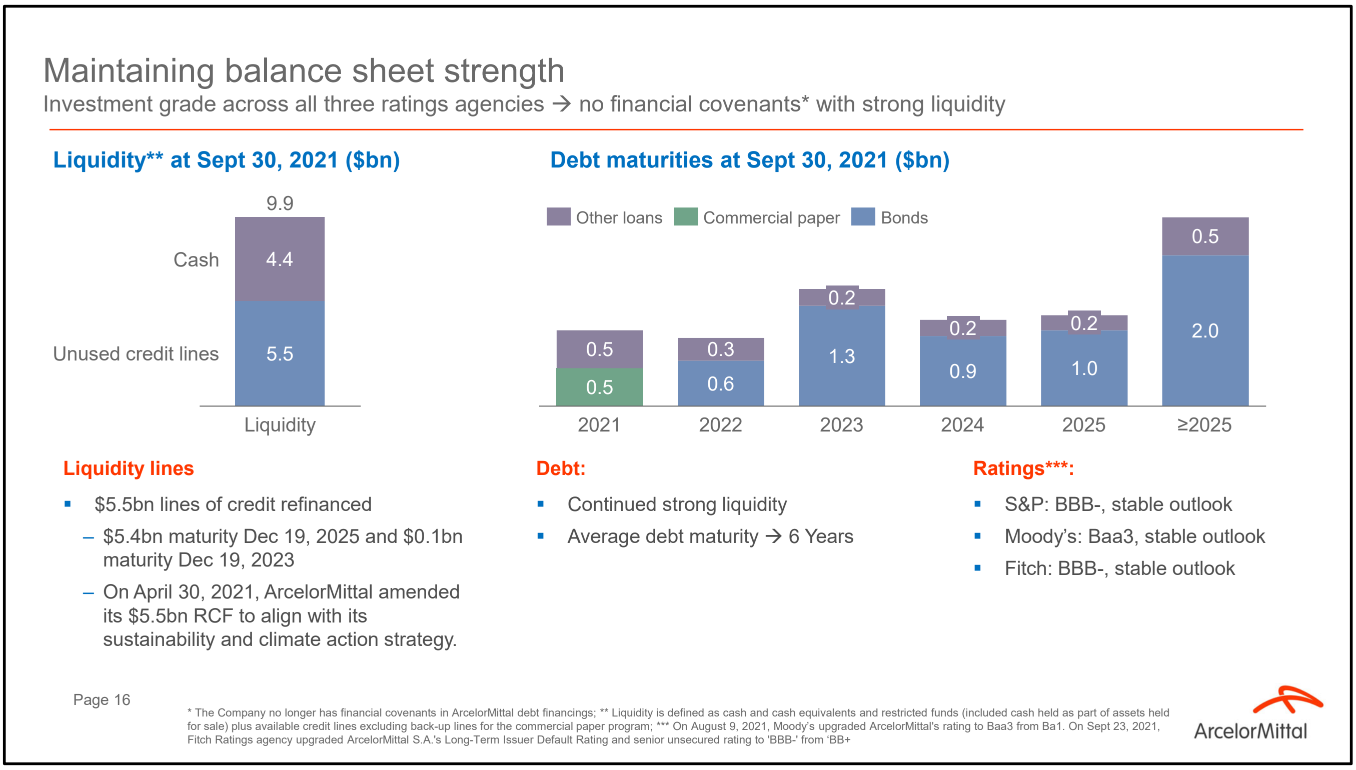
The Company's JVs continue to perform well, contributing $778m or ~17% of Group net income this quarter.

These assets are very strategic to ArcelorMittal and represent a key element of the equity valuation, with the book values of JVs/Associates and listed investments in excess of $11bn.

The JV and Associates line captures the contribution of AMNS India, Calvert, Canadian and Chinese investees, amongst others, but given the significance of AMNS India and AMNS Calvert we provide more details on their performance in this slide.

AMNS India (60% equity interest) delivered another strong performance in 3Q’21, with crude steel production increasing to 1.9Mt. EBITDA of $551m (100% basis) was lower than the $607m in 2Q’21 primarily due to a negative price cost-impact, including higher iron ore and energy costs. AMNS India is a tier 1 asset, vertically integrated into iron ore through its expanded pellet capacity and newly commissioned mines. Management continues to develop its plans to expand capacity in this high growth market, through brownfield expansion of the Hazira plant and the greenfield opportunity in Odisha.

Calvert (50% equity interest) is the most advanced steel finishing facility in the world and continued to perform well, with the hot strip mill achieving production records in July 2021. EBITDA increased during 3Q’21 of $397m (100% basis) as compared to $270m in 2Q’21, largely reflecting the improved market prices. As we announced last year, the next step in Calvert’s development is to build a 1.5Mt EAF and slab caster. This will optimize the slab sourcing requirement and provide on demand casting of slabs as well as the ability to hot charge slabs in the HSM, supporting Gen 3 production capability. The plan includes the option to add further capacity at lower capex intensity.



Moving to the balance sheet. Both Fitch and Moody's revised their ratings on ArcelorMittal credit back to investment grade during the quarter.

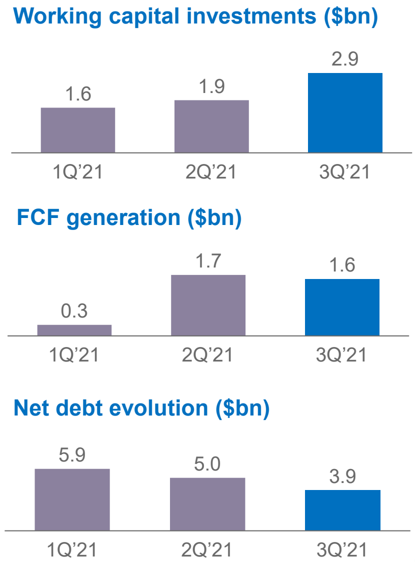
The Company maintains healthy liquidity of $9.9bn, consisting of cash and cash equivalents of $4.4bn and $5.5bn of committed unused lines of credit. These lines are now covenant free.

The debt maturity profile is show shown on the slide, with an average maturity of 6 years. The next significant bond maturity is the $0.5bn Eurobond which comes due in January 2022.

FCF generation to accelerate in 4Q'21

Working capital release expected in 4Q'21

- **Strong balance sheet and consistent track record of FCF generation**
  - EBITDA to FCF conversion supported by much lower levels of interest cost than average of the past
  - FY'21 net interest of $0.3bn which is 1/5th of 2015 levels
- **Working capital investment in 9M'21 mainly due to higher prices**
  - 9M'21 working capital investment of $6.4bn
  - Primarily due to higher prices, with a limited (<$1bn) impact from volumes in 3Q'21
  - Inventory volumes expected to normalize in 4Q'21, supporting a working capital release
- **$1bn added to share buyback program based on strong 3Q'21 FCF**
- **FCF expected to be higher in 4Q'21 than 3Q'21 levels, supporting a further reduction in net debt from current historically low level**



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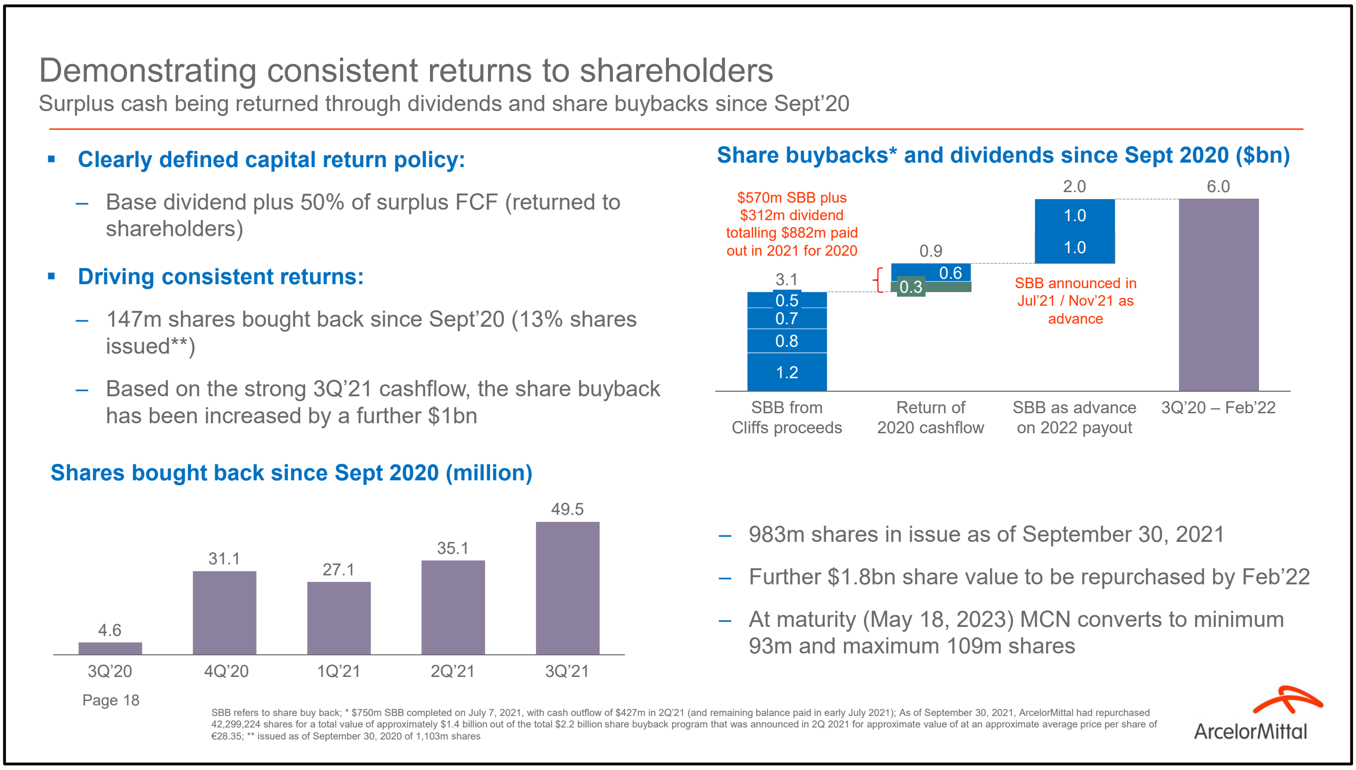
Free cash flow in 3Q'21 was a healthy $1.6bn, broadly similar to the level of 2Q'21. But this again included a significant $2.9bn investment in working capital, largely a function of higher prices but also volumes due to lower than expected steel shipments (as explained in previous slides).

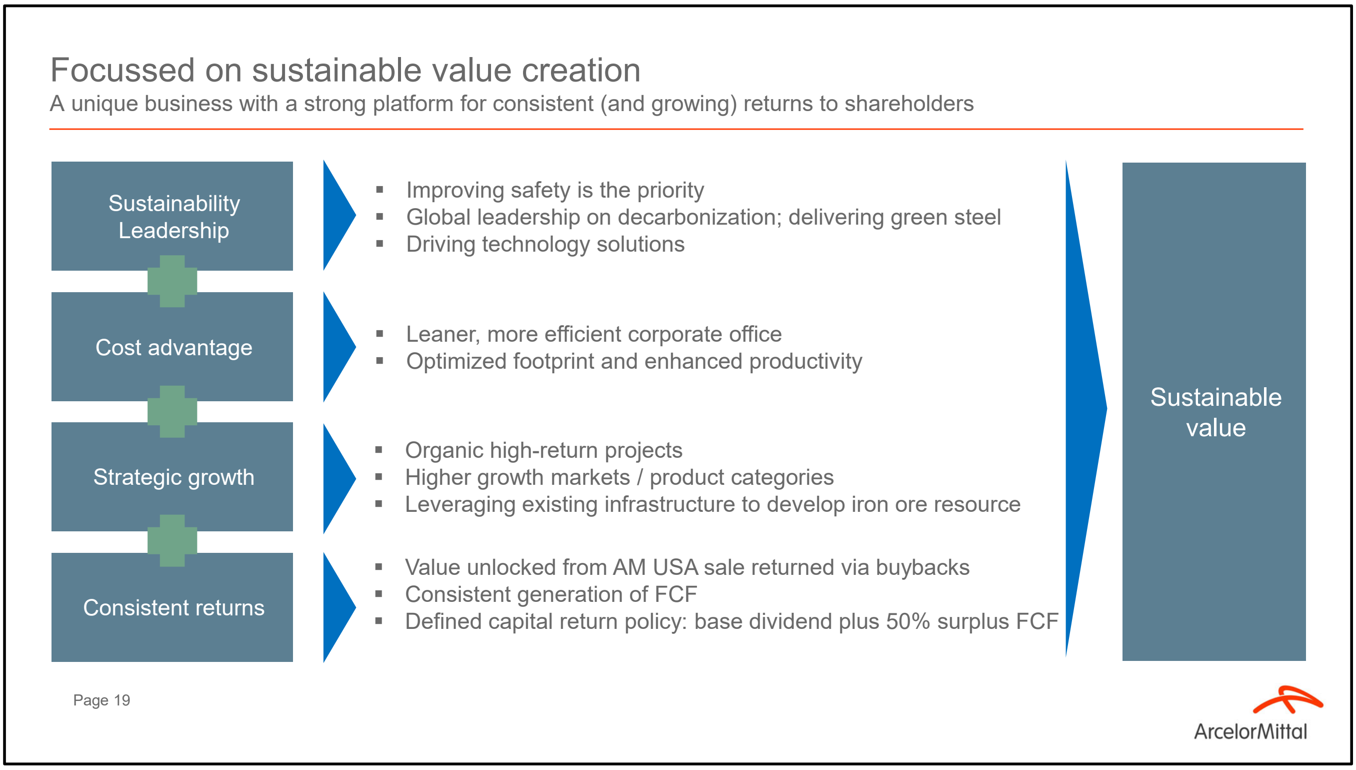
Inventory volumes are expected to normalize in 4Q'21, allowing working capital rotation days to return to levels consistent with the end of 2020 (scope adjusted). This normalization should support a working capital release in 4Q'21.

Based on the strong 3Q'21 cashflow, the Company has added a further $1bn to its share buyback program.

Notwithstanding the continued return of capital to shareholders through the stock buyback program, the acceleration of FCF generation in 4Q'21 is expected to see net debt decline further from the current historically low level, and support further capital returns.



The Company has been returning capital consistently to shareholders over the past year. The biggest takeaway of this slide is the fact that the Company has bought back 147m shares since September 2020, representing 13% of the shares that were outstanding a year ago. This does not include the shares that will be bought back before February 2022. The Company believes that the consistent repurchasing of shares under its Capital Return Policy will build per-share value for shareholders through the cycle.



To conclude, ArcelorMittal is uniquely positioned to create sustainable value within the global steel industry. The Company has strong momentum in 2021 across its four strategic pillars.

Firstly, leading the industry on sustainability and safety is a clear priority for ArcelorMittal. The Company intends to lead the industry on decarbonization, reflected in its CO2e emissions intensity reduction targets, commitments to invest and contributions to the sectors collaborative efforts on decarbonization pathways. A corner stone of our strategy is the world's first zero-emissions steel plant at Sestao, Spain, by 2025.

Secondly, cost competitiveness is crucial in the steel industry, and ArcelorMittal seeks to maintain its competitive cost advantage.

Third, the Company will continue to capture the opportunities its unique portfolio offers, to strategically grow through high-return projects in high-growth markets while leveraging existing infrastructure to develop its iron ore resource. Once completed and ramped up to capacity, the projects within the approved strategic capex envelope are expected to add $0.95bn to ArcelorMittal’s normalized EBITDA.

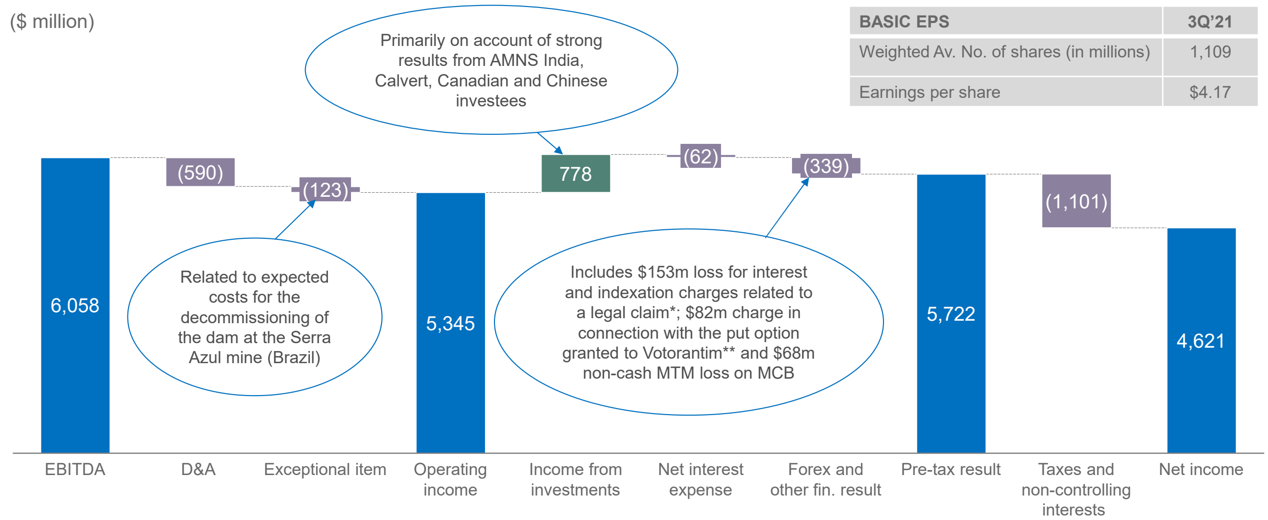
Finally, ArcelorMittal has a clear capital return policy. Since September 2020, the Company has reduced the shares outstanding by 13%. This will continue in 4Q’21 as the Company completes the $1.8bn now outstanding on its buyback program, brining the total returns to shareholders to $6bn since September 2020.

Appendix

3Q’21 EBITDA to net results

Net income in 3Q’21 driven strong operating results and JV and associates performance

BASIC EPS	3Q’21
Weighted Av. No. of shares (in millions)	1,109
Earnings per share	$4.17



*In 3Q 2021, the Company was impacted by a $153 million loss (primarily consisting of interest and indexation charges, with a financial impact net of taxes and expected recoveries of less than $50 million) relating to a legal claim (currently on appeal) at ArcelorMittal Brasil from the Votorantim acquisition; **The Company recognized a $82m charge in connection with the put option granted to Votorantim, and for which ArcelorMittal recognized a liability corresponding to the net present value of the redemption amount based on past and future EBITDA projections subject to certain adjustments.

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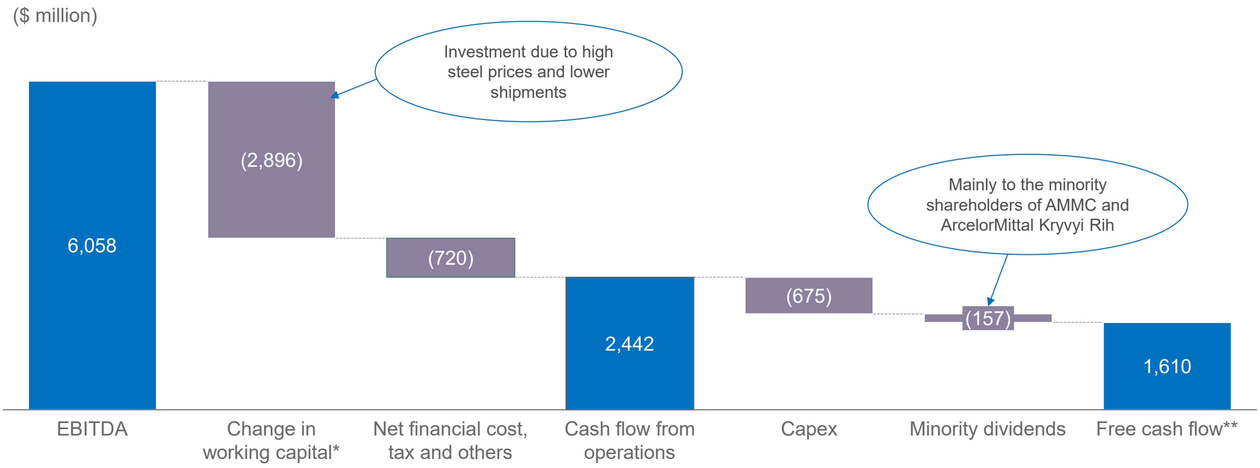
3Q'21 EBITDA to free cashflow

Positive FCF despite working capital investment



* Change in working capital: trade accounts receivable plus inventories less trade and other accounts payable; ** Free cash flow defined as cashflow from operations less capex less dividends to minorities.

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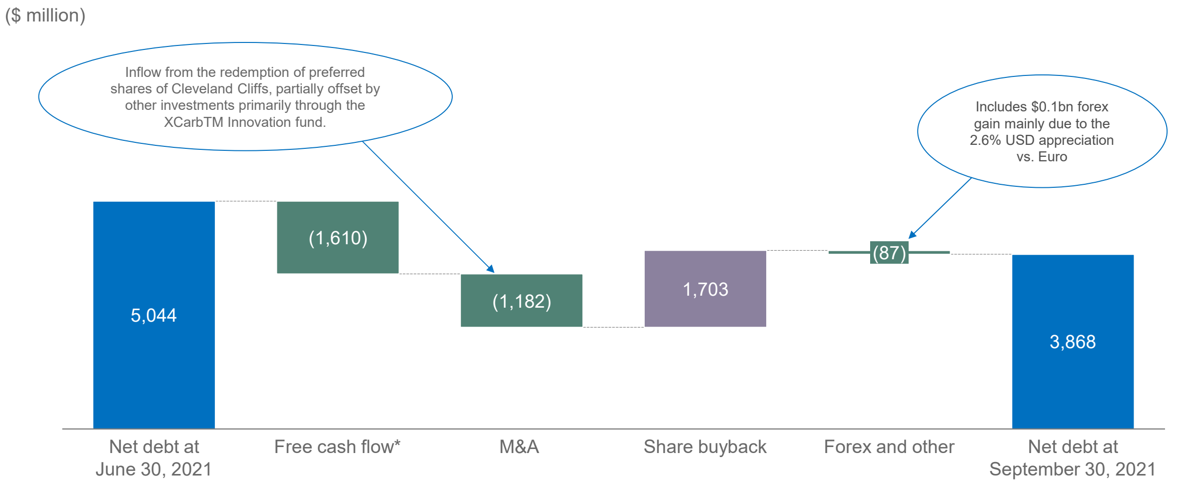
3Q'21 net debt analysis

Net debt decreased as of September 30, 2021 vs. June 30, 2021



* Free cash flow defined as cashflow from operations less capex less dividends to minorities

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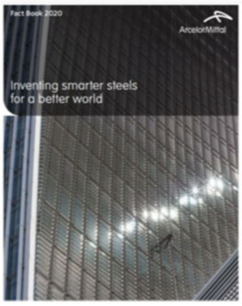

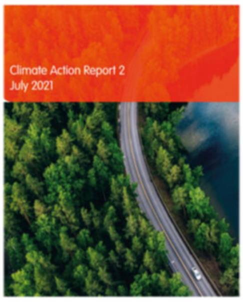

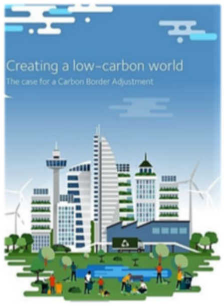

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